Hampshire County

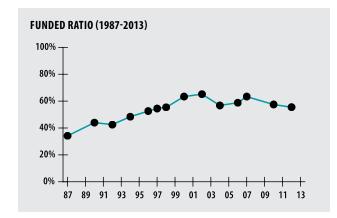
99 Industrial Drive Suite 2 Northampton, MA 01060-2326 Phone 413-584-9100 Fax 413-587-9396

Board Members

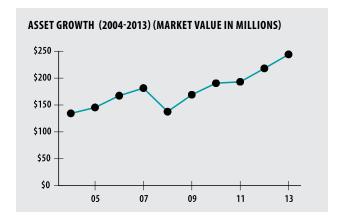
Patrick E. Brock (Chairperson), Joyce Karpinski, John J. Lillis, Edward R. Montleon, Joseph A. Wilhelm, III

Board Administrator Mary G. Baronas

Board Meeting Usually second Wednesday of the month



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES) 25% 20% 15% 10% 5% 0% 09 10 11 12 13 09-13 85-13

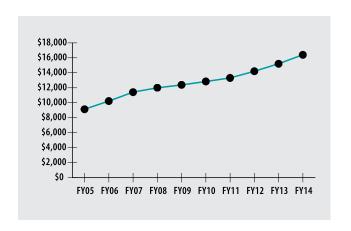


VESTMENT RETURN HISTORY			
29 years 2013	28 years 2012	27 years 2011	
8.56%	8.44%	8.22%	
<u>10 years 2013</u>	<u>10 years 2012</u>	<u>10 years 2011</u>	
6.98%	7.95%	4.98%	
<u>5 years 2013</u>	<u>5 years 2012</u>	5 years 2011	
11.99%	3.73%	2.08%	

ACTUARIAL

N Fronded Desire		FF F0/
► Funded Ratio		55.5%
Date of Last Valuation		01/12
► Actuary		Stone Consulting
► Assumed Rate of Return		7.88%
► Funding Schedule		4.0% Total Increasing
▶ Year Fully Funded		2034
Unfunded Liability		\$163.4 M
► Total Pension Appropriation (Fiscal 2014)		\$16.4 M
	ACTIVE	RETIRED
Number of Members	1,879	1,111
► Total Payroll/Benefit	\$68.6 M	\$18.8 M
Average Salary/Benefit	\$36,500	\$17,000
▶ Average Age	48	NA
► Average Service	11.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

► Number of Disability Retirees	79
► Number Who Reported Earnings	25
► Number of Excess Earners	1
▶ Total Amount of Refund Due	\$1,744

▶ 2013 Return	11.93%
▶ 2013 Market Value	\$244.0 M
▶ 2009-2013 (Annualized)	11.99%
▶ 1985-2013 (Annualized)	8.56%